



# MAKING THE RIGHT CHOICE

THE GUIDE FOR NEWLY-QUALIFIED  
ACCOUNTANTS

ROBERT WALTERS

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# MAKING THE RIGHT DECISION

If you're reading this newly-qualified guide, no doubt you're thinking about your next career move. Although it's beneficial to be open and flexible when considering your career options as you approach qualification, starting to narrow down your search can help you make the right longer-term career choices.

As a starting point, this guide will give you a clearer idea of the options available to you, including:

- Explaining in detail the roles newly-qualified accountants commonly undertake
- Looking at the typical benefits on offer for each role
- Giving accounts from real people who have been there and done it
- Offering crucial advice to help you secure the right position

At Robert Walters, we've been successfully managing the careers of newly-qualified accountants for over 30 years. So, we're well placed to offer you the help you need at this key point in your career. Our in-depth experience of banking and financial services, commerce and industry and the public sector means we can give you all the advice you need to make the right decision.

## How can we help you?

It is our job to provide you with access to the best roles in the market. But our services go beyond that. If you register with us, we will:

- Provide you with an impartial career advice service to help you decide your next career move
- Aim to understand your requirements and match them to the right role and organization
- Take a truly consultative approach to advise you how to secure your ideal role



# HOW CAN WE HELP YOU ACHIEVE YOUR CAREER GOALS?

**WE ARE COMMITTED TO FINDING YOU  
THE RIGHT ROLE**

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**We've been successfully  
managing the careers of  
newly-qualified accountants  
for over 30 years.**

## **Access to the world's best organizations**

The breadth of our client base – some of whom we have been working with since Robert Walters first opened its doors in 1985 – ensures you will have access to the complete range of opportunities on offer in the market. We work directly with line managers, which means our consultants can convey a realistic picture about working life at each of the organizations we work with.

We recruit for the majority of the world's largest financial services institutions, the most prestigious blue-chip commercial organizations and across the public sector. Consequently, we give you a comprehensive and objective overview of the market and won't promote one organization over another. And if we're not currently handling roles for the employer of your choice, we will proactively approach them on your behalf.

## **Our consultants work together to find you the right role**

When you first register with us, you will be provided with a dedicated consultant who will act as your main point of contact. However, because we work in teams you will have access to the full range of roles we recruit for, not just the roles that your consultant looks after.

## **Our consultants are qualified accountants**

Many of our consultants are qualified or part-qualified accountants with industry experience. Their knowledge and expertise ensures they have an in-depth understanding of the roles available to you, the marketplace and are well-positioned to give the advice you need.

Unlike many other recruitment consultancies, our teams of consultants work on a non-commission basis. So there is never any pressure for you to take one role over another. It also means that if you choose to negotiate your salary, it makes no monetary difference to them. And unlike many of our competitors, you can be assured that we will only present your resume with your explicit permission.

Because we are open and honest with our candidates our consultants don't work on commission. The majority of accountants we place come back to us for help with their next career move, and then as hiring managers.

But don't just take our word for it...

**"When I first came to London I was registered with a number of consultancies. Compared to Robert Walters, they were not as good at promoting me as a candidate and were much slower. But the Robert Walters consultant really cared about my career and the choices I was making – I could see that – and I'm glad I listened to his advice. Whereas other agencies just wanted to make the placement and their commission, he knew what he was talking about and tried to suit the job to my personality and goals."**

Jonathan Knowlden  
Analyst, RBS Global Banking & Markets

# HOW DO I GET EMPLOYERS TO NOTICE ME?

## **First things first you need a good resume**

A good resume is absolutely vital to getting you noticed in the first instance. Always remember that it has one purpose: to help you get that all important interview.

You don't have much time to impress with your resume – employers tend to scan rather than read them – so it must generate interest but be succinct and to-the-point. Crucially, it needs to show that you have what it takes to be successful in your chosen career.

The best resumes are typically made up of education and work experience. You also need to think about out-of-work activities that make you stand out.

## **What makes you different?**

Don't just list your hobbies, highlight achievements outside work and expand on them rather than using broad, throw-away statements. For example, say you 'climbed to K2 base camp', rather than 'enjoy mountain climbing'. Or, 'elected as social secretary of Toronto Athletic Club', rather than 'enjoy squash'.

## **What should you include in the education section?**

Employers like to see your high school results (or equivalent), including subjects and grades, your degree and your accountancy qualification. If you gained first time passes, distinctions or awards, be sure to highlight these.

## **What should you include in the work experience section?**

You need to talk about the experience that makes you stand out. You are competing for the top roles with other candidates from very similar work backgrounds. What have you done that shows initiative or flexibility? For example, have you worked on special projects for a client rather than just 'vanilla' audit? If so, describe the extra responsibility you had, what you have learned and the extra skills developed.



### How do I create the right tone?

#### Focus on what you can offer the employer

Focus on the employers' needs, not what you want from them. Think 'who would make the perfect candidate for this job?' and make sure you cover all aspects in your resume. Illustrate your achievements to demonstrate what makes you a superior candidate.

#### Use 'benefits-led' language

After you have made a point on your resume ask yourself 'why is that important to an employer?' – this helps you to write relevant points about your achievements rather than bland statements.

#### Be clear, concise and to the point

Employers (and recruiters) are very adept at spotting 'padding'.

### Interview preparation

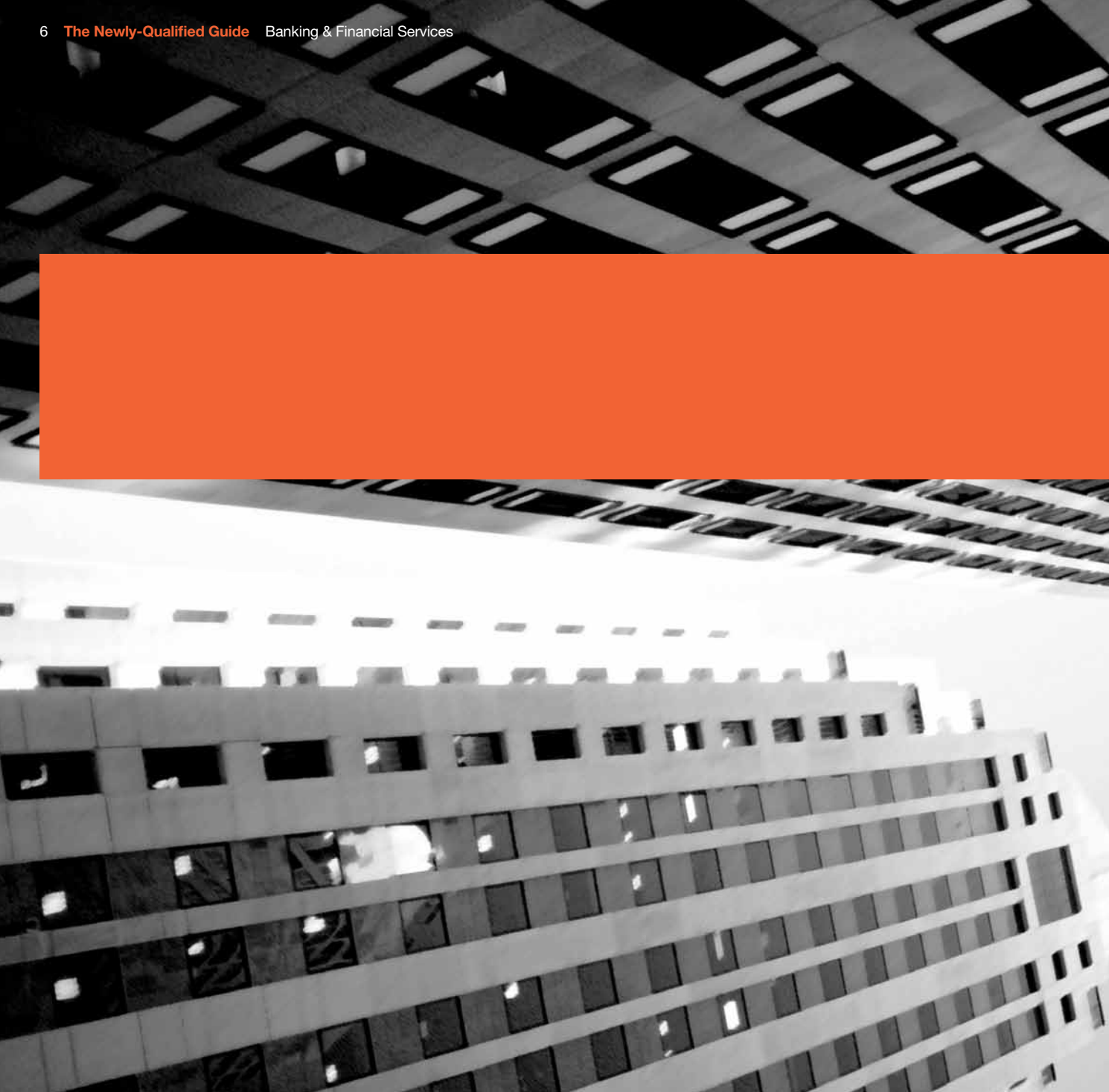
Your consultant will brief you in full before each interview, giving you advice about the role, the company and pointers for further research.

This briefing will also ensure that you are not caught out by obvious questions such as, 'why are you leaving your current role?', 'what do you earn?', 'what are your salary expectations?' and 'why do you really want this particular role?' Our consultants can also guide you through the techniques required to answer tricky competency-based and technical questions, as well as giving pointers on how to approach psychometric testing.

### Handling your contract negotiation

When you receive an offer, your consultant is still on hand to guide you through the contract negotiation process. According to your instructions, your consultant negotiates your new salary and benefits package on your behalf, including bonus percentages, start dates, issues concerned with work-life balance and holiday entitlement. This ensures you start the role on the right note and will save you valuable time.







**PART TWO**

# **WORKING IN BANKING AND FINANCIAL SERVICES**

# WHY CHOOSE BANKING AND FINANCIAL SERVICES?

Banks and financial services institutions are crucial to the growth of Canada's and the world's economy.

Toronto continues to be the hub of the Canadian financial industry and is home to the head offices of Canada's five largest banks, three of which rank among the world's largest 30 banks by market capitalization. The banking sector in Toronto accounted for approximately 3.3% of Canada's GDP with \$7.3 billion paid in taxes in 2015.

The Toronto region is home to:

- 2 of the world's largest life insurers
- 7 of the 10 largest global hedge fund administrators
- 3 of the top 60 global pension funds
- headquarters for 9 of Canada's top 10 mutual fund companies, based on assets under management.

The Toronto region is Canada's leading center for international finance and business services. Banks, brokers, securities firms and insurers from around the world provide a massive pool of financial liquidity and human expertise.

The financial services sector is a sector of innovation – every day new financial products, new ways of protecting business against risk, and new technology is created to make business more cost effective and able to react to a fast changing world. Its impact on consumers, businesses and governments across the world is huge, which makes it an extremely attractive but competitive proposition for newly-qualified accountants. Financial services institutions want to hire the best people and offer the most competitive salaries and impressive bonus packages to secure them.

As a newly-qualified accountant, you are likely to enter the financial services sector through:

- Investment banking
- Investment management (through private equity, hedge funds, asset or wealth management)
- Corporate or consumer banking
- Insurance

## **BANKING & FINANCIAL SERVICES AT A GLANCE**

This is a high impact, exciting and fast moving sector which sits at the heart of the world's economy.

“Whereas in practice, you move up a year because you’ve been there a year, my organization is a meritocracy. You’re treated like an adult, you take responsibility for your own work and everyone has a job to do. If you think you’re ready to leave practice, my advice would be to take your time, assess all your options and don’t be hasty in reaching your decision. Also, I would say consider the whole benefits package, including training and opportunities for progression, and not just the largest starting salary – it’s the experience that will take your career forward.”

Andrew Clark  
Senior Reporting Analyst, RBS Global Banking & Markets

# WHY CHOOSE INVESTMENT BANKING?

## What is an investment bank?

In simple terms, an investment bank finances the trading and commercial activities of others. It will undertake some or all of the following services for its clients:

- Banking (for governments, institutions and companies)
- Corporate finance (normally in connection with new issues of securities for raising finance, takeovers or mergers and acquisitions)
- Securities trading (in equities, bonds or derivatives. They will also offer broking and distribution facilities)
- Treasury dealing (for corporate clients in currencies, with financial engineering services to protect them from interest and exchange rate fluctuations)
- Investment management (corporate pension funds, charities or private clients. In the larger firms, the value of funds under management runs into many billions of dollars)

The Canadian investment banking market is made up of a number of global players, with the top players including RBC, TD, BMO, CIBC, Scotia Bank and National Bank. By using cutting-edge technology and constantly assessing the potential opportunities in the global market, they are always reacting, innovating and developing.

## Why work in investment banking?

Investment banking is a truly meritocratic environment – the calibre of an individual is generally of greater importance than the depth of their experience. If you're looking for global opportunities, a high energy environment and unparalleled investment in staff, then a career in banking could be for you.

- Investment banks invest more time and resources in training their employees at all levels than any other industry sector. From technical knowledge to personal development, you can be sure you will be stretched
- Investment banks are multinational institutions so are able to offer international opportunities for their employees across the globe
- A hard work, high reward ethos. High salaries and good bonuses are not uncommon for top performers
- Career path and structure are well defined within investment banks, although the speed in which you could potentially move is completely based on your desire to achieve

## INVESTMENT BANKING AT A GLANCE

Global opportunities, a high energy environment and unparalleled investment in staff training attracts the best.



### Do I need banking experience?

To work in an investment bank, you will not need prior banking experience but you will be at an advantage if you have ever audited an investment bank during your training or come into contact with any banking products (i.e. securities, bonds or derivatives).

### Where will I work?

As a newly-qualified accountant, you can start your banking career in a number of areas including:

- Financial or product control
- Regulatory analysis
- Technical / financial accounting
- Internal audit
- Management accounting
- Project and strategy

As an investment bank is an extremely fast-paced, dynamic working environment, you will need to have strong communication skills to be successful.

**“Personally, I chose investment banking mainly due to the fact that I knew that there was a great diversity of products to report on and even though it would be a steep learning curve, it would give me the opportunity to put my qualification into practice.”**

**Rachela Shachman**  
Balance Control Analyst, Barclays Capital

# WHY CHOOSE INVESTMENT MANAGEMENT?

## **What is investment management?**

Investment management is the professional management of securities and other assets (e.g. real estate) to meet specified investment goals for the benefit of investors. Investors may be institutions such as: insurance companies, pension funds, corporations or private investors.

The investment management arena encompasses asset managers, hedge funds, private equity firms, private wealth managers, venture capitalists, custodians and administrators. Besides more traditional accounting roles (e.g. financial control and internal audit), it also offers careers for analysts, equity researchers and other entry level 'front office' professionals within investment houses.

## **Great career growth potential**

Smaller boutique investment companies offer great future career prospects. Some roles require you to support experienced investors in the origination and execution of transactions, while others involve responsibility for funds containing a huge range of financial products and instruments. Either way, both offer fantastic development and growth opportunities.

Working in a smaller team environment will give you the opportunity to gain exposure that might take longer to obtain in a large, multinational investment bank.

## INVESTMENT MANAGEMENT AT A GLANCE

Broad exposure to global markets make this an attractive alternative to investment banking.

### Where can I work?

As a newly-qualified accountant, there are four main investment management entry points:

- Asset management
- Hedge funds
- Private equity
- Private wealth management

### Why asset management?

Asset managers invest in a wide range of traditional and alternative securities and assets on behalf of institutions, corporations and high net worth individuals. It is a large and important global industry in its own right, responsible for the ongoing monitoring and management of trillions of dollars. As a newly-qualified accountant, there are a number of roles open to you – including all aspects of financial control, internal audit and junior analyst positions.

A flourishing industry and broad exposure to global markets make this an excellent alternative to investment banking.

### Why choose hedge funds?

A hedge fund is a special type of investment fund. As a newly-qualified accountant, you'll be sought-after by a number of the larger hedge fund managers who will look to place you in their product control teams. In this role, you will have exposure to a huge range of financial products, interact with the front office and take ownership of relationships with prime brokers and administrators.

### Why private equity?

Private equity firms invest in companies which are not freely tradeable on the public stock market and then take a direct and active role in the support and management of change after investment. Most firms have a particular market focus due to the expertise of its partners and a certain level of investment. The private equity market in both Canada and abroad is extremely active.

As a newly-qualified accountant, private equity firms may recruit you into traditional accounting roles or as analysts. On joining a private equity deal team, you will aid in aspects of deal analysis and execution on target investments.

### Why private wealth management?

Private wealth management (PWM) generally describes investment management and financial planning services delivered to high net worth investors. With an increase in the number of affluent investors in recent years, there has been a rising demand for private wealth managers and as firms have increased their headcount, the demand for accountants to work in financial control and business partner type roles has also increased. The wealth management space is a fast moving and dynamic industry so if you choose this sector, you will have plenty of opportunity to progress and develop.



# WHY CHOOSE CONSUMER OR CORPORATE BANKING?

## CONSUMER OR CORPORATE BANKING AT A GLANCE

This is an ideal environment for individuals looking to understand and develop a customer base.

A consumer bank refers to a financial services organization that provides financial products to individual consumers. Organizations in this area include retail banks such as RBC, TD, BMO, CIBC, Scotia Bank and National Bank, and credit card companies such as American Express and Visa.

A corporate bank refers to a bank (or a division of a bank) that deals with deposits and loans from large corporations and medium-sized business entities. The majority of local and international banks have highly successful corporate banking divisions. Examples of high-profile employers in this sector include RBC, TD, BMO, CIBC, Scotia Bank and National Bank.

Both consumer and corporate banking offers accountants an opportunity to work in a dedicated customer-facing industry. As a newly-qualified, you will typically work in the audit or financial controlling areas for at least 18 months in order to gain a thorough understanding of the business. You will then have extensive opportunities to move within the business into roles that include managing finance teams, overseeing the numbers behind business strategy, project management, finance business partnering and decision support, risk specialisms and treasury. The sector also offers significant opportunities internationally as organizations are increasingly seeking to build upon the growing need for consumer finance in the developing world.

Consumer banking can potentially offer better work-life balance, excellent training and development opportunities, and a more stable and structured career than many other financial sectors. The industry has seen huge changes over the last few years following consolidation and international competition, which has translated into a highly commercial, fast-paced and innovative industry offering career opportunities to match.

# WHY CHOOSE INSURANCE?

## INSURANCE AT A GLANCE

The global industry plays a key role in boosting Canada's economic strength and stability and gives you access to some of the most diverse organizations and roles in financial services.

The global industry plays a key role in boosting Canada's economic strength and stability and gives you access to some of the most diverse organizations and roles in financial services.

With over \$690 billion in long-term investments in Canada, the insurance industry is one of the country's most important sources of long-term capital. It contributed over \$6.6 billion in taxes – twice its corresponding share of Canada's GDP – and paid \$84.2 billion in benefits to Canadians in 2015.

The industry employs a total of about 148,600 personnel in Canada, with over 41,300 (more than a quarter) in the Toronto region.

### The key benefits

Working in insurance gives you an instant connection with current affairs as anything in the world is insurable, from the World Cup to the effects of hurricanes and terrorism. For newly-qualified accountants, core roles are very similar to working in banking and include financial control, management accounting, internal audit and risk management (see pages 20 to 31 for further details on specific roles).

### Career progression

Insurance offers a great point of entry into financial services and will potentially give you the opportunity to work in the banking and investment management industries later in your career. Due to the global nature of insurance, a large proportion of employers provide attractive career development opportunities both nationally and overseas. In Toronto, you will have access to some of the most diverse organizations and roles in financial services.

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The Canadian life and health insurance industry protects 73 million people around the world.

## CASE STUDY

### SARAH MOLOKO

Sarah went to university in South Africa where she studied a B.Comm – majoring in Corporate Finance. Sarah was placed as a part-qualified CMA and she now works as a Product Controller at a major investment bank.

What's it really like working in an investment bank? We asked Sarah Moloko, Product Controller at a major investment bank. Today's investment banks are shedding their traditional image as rigid, hierarchical places to work with a culture of long hours. As a result, many more newly-qualified accountants are realising the benefits of a career in the industry.

#### **Won't I have to work really long hours?**

A lot of myths and stereotypes still exist about the industry – especially over day-to-day working practices. Working hours are generally 8.30am to 6.30pm – the days of 7.00am to 11.00pm are truly over. That said, some flexibility for a couple of days at month end, quarter end and year end will be required.

#### **Who are they looking for?**

Investment banks are looking for solid academics, preferably first time passes with a minimum 3.3 GPA (or equivalent), and a 'can do' attitude. Someone who can think independently and outside that proverbial 'box' will do well.

“The greatest misconceptions for me were expecting to work very long hours with minimal work-life balance, performing traditional accounting duties such as those carried out by most accounting firms. I learnt that work-life balance is a firm commitment and it is actively encouraged by managers and practised by individual teams. On average our working day is from 9.00am to 6.00pm, though I am sure it differs from bank to bank. Overall, I find

the investment banking environment very dynamic in terms of product and business knowledge for accountants and full of wide ranging career development opportunities with continuous training being offered. Working here allows keen individuals to develop a competitive edge and it's easy to rotate between various groups.”

“I learnt that work-life balance is a firm commitment and it is actively encouraged by managers and practised by individual teams.”



# WHICH ROLE IS FOR ME?

## ENTRY POINTS FOR NEWLY-QUALIFIED ACCOUNTANTS

There are a number of entry roles for newly-qualified accountants across the banking and financial services sector. The roles available within investment and consumer banking are broadly the same as the investment management and insurance fields and include:

- Technical or financial accounting (page 19)
- Internal audit (page 20)
- Product control (page 22)
- Financial control (page 24)
- Management accounting (page 25)
- Regulatory reporting (page 26)
- Risk management (page 28)
- Treasury (page 50)

**“The most important advice I can give a newly-qualified accountant is that you have to manage your own skills base, regardless of the sector or industry you work in. Identify the skills you need to move your career forward, make sure you acquire them, and then go through that process again when you move on. Always make sure those skills are transferable to other industries and other roles.”**

Kalpana Patel  
Product Control Analyst, Barclays Capital

# TECHNICAL OR FINANCIAL ACCOUNTING

## TECHNICAL OR FINANCIAL ACCOUNTING AT A GLANCE

Add value to the business by providing commercial accounting advice.



### What is technical or financial accounting?

The technical or financial accountant usually works within financial control. You will add value to the business by providing commercial accounting advice to a bank. Technical accounting tends to comprise of specialists in IFRS, US GAAP and ASPE/Canadian GAAP.

### Why work in this area?

The increase in demand for strong technical accounting knowledge has been fuelled by the introduction of IFRS. These rules govern the way in which trades are executed and accounted for and have a direct impact on the profitability of a bank.

A career in a technical or financial accounting team will allow you to develop a thorough understanding of the latest developments in this area and how they impact the bank. You might be part of front office teams and be responsible for devising ways in which to use accounting regulations to enhance a bank's profitability. Or you may be required to advise on how accounting rules could prevent a trade being executed. Either way, you will have significant contact across the bank, including front office, legal, compliance as well as all other areas of finance. As the skill set remains fairly rare in the marketplace, you will attract a premium if you have developed a detailed knowledge of this area.

### Career progression

As you develop, technical / financial accountants can move into multiple areas within a bank, including:

#### Financial control

Use the skills you have developed in relation to IFRS to take on a more wide-ranging financial control role.

#### Product control

You will have the opportunity to develop a thorough understanding of the accounting treatment of products, particularly derivatives, so you will be in high demand to take on a more specifically product focused role.

#### Front office

Take a seat on a trading desk as the accounting specialist – this can lead to a role as a trader or structurer. If you then remain in this area you can develop your career to the highest level within a bank.

# INTERNAL AUDIT

## What is internal audit?

Internal audit, often referred to as operational and risk review is predominantly concerned with the financial / operational workings of an entire bank. It is an independent consulting activity designed to add value and improve an organization's operations. The internal audit function brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Internal audit within banking and financial services requires an understanding of the front to back office processes. Working in this area, you could be auditing trading, the sales function, corporate finance, product control, finance, HR, operations, legal and compliance or marketing.

## INTERNAL AUDIT: EXPLODING THE MYTH

**There are a lot of common misconceptions about internal audit roles. Here, we look at a few of them.**

### Myth

Internal audit is no different to external audit, so why should I move out of practice?

### Reality

Internal audit provides a more flexible platform to build a deep understanding of the activities of a bank or financial services institution. It does not focus purely on the financial and provides the opportunity to apply your professional judgment to investigate risk areas in more depth. In addition, a career in internal audit offers you the chance to work within an organization and really make a difference, suggesting improvements to business processes that you will see tracked and implemented.

### Myth

Top professionals do not join internal audit.

### Reality

Only the best candidates need apply. You need the technical knowledge to understand the banking industry, coupled with the interpersonal skills to present and negotiate findings to senior management. Only the very best people succeed.

### Myth

Internal audit is repetitive.

### Reality

Such is the breadth and wide ranging activity of a bank, it is unlikely you will revisit the same business twice in your first few years. In fact, the breadth of experience contrasts markedly with the annual rotation of external audit.



## INTERNAL AUDIT AT A GLANCE

Not only do you review the operations of the bank, you actively find ways to improve processes.



### Myth

Internal audit is not challenging.

### Reality

You will need to develop an understanding of a bank's processes, systems, regulatory environment and a highly complex range of products. The learning curve is steep and the demands great.

### Career progression

Internal audit is the perfect stepping stone to a successful career in banking and financial services. As you are exposed to all areas of a bank, you can feasibly progress into a huge range of roles across the middle office (i.e. product control, financial control and risk) and possibly move towards the front office. Many banks also offer the scope to second abroad.

“Internal audit provides a fantastic opportunity to work in teams with like-minded enthusiastic, motivated and supportive people. The diverse and complex nature of the banking industry and regulatory environment means that the work is extremely varied, challenging and rewarding. Our department has a great team atmosphere with plenty of social interaction outside of the workplace.”

Kwame Gravenir  
Internal Auditor, Credit Suisse

# PRODUCT CONTROL

## What exactly are products?

Financial products in their most basic form are sold by banks to investors to raise capital. The main product areas which most banks have in their portfolio, and the areas they recruit for are:

- Equities and equity derivatives
- Foreign exchange / currency and money markets
- Fixed income (including credit derivatives)
- Interest rate derivatives and emerging markets
- Commodities

## What is product control?

Product control is primarily concerned with compiling the profit and loss accounts from products traded by the front office on a daily basis. As a product controller, you will work in close contact with the front office and its traders and you will be involved in valuations and the pricing of new products, as well as

trade reviews and the provision of value-add commentary on trading activity.

## Why are product controllers needed?

Trades go into a profit and loss account which has to be assessed daily by the product controllers for abnormalities (or 'breaks'). Controllers also analyze the figures on the P&L for risk and market trends as well as product performance – assessing how the trader is performing in accordance with the market. A good relationship between the controller and the trader not only ensures the trader is credited with their correct earnings but also enables the controller to give the trader value-added information and analysis.

## Why work in product control?

- Product control puts you right at the heart of the action. It offers a fast paced, exciting and dynamic work culture

- You will gain a thorough understanding of the way securities and financial products and instruments are traded and administered – seeing first hand billions of dollars transferring across global markets in the blink of an eye
- Product control provides the opportunity to get heavily involved in an ever increasing volume of project and analysis work, as automated systems remove almost all necessity to produce any form of manual P&L and reconciliation

## Career progression

- Develop long-term opportunities – in product control, front office facing work, or even central management and control functions
- Global career prospects, especially in New York, Tokyo, Sydney, Hong Kong, Singapore and Europe
- Opportunities to travel and develop your own career structure

## PRODUCT CONTROL AT A GLANCE

Product control gives you direct exposure to financial markets and is a great opportunity to build your banking knowledge.

### Who would be suited to this role?

To move into product control you will need a strong mathematical background as the management information produced involves in-depth analysis and the use of risk modelling systems. Traders can be demanding and the products in question are constantly changing, so you will also need to be highly flexible. Strong interpersonal skills are a must too – without them, you will be unable to develop successful relationships with traders. In return, the financial rewards are good, and high calibre candidates will build a strong foundation for their banking career.

**“Robert Walters placed me with a large European investment bank, and it was absolutely the right move for me. I could have gone into what’s known as a ‘vanilla’ role focusing on one or two types of banking product – but I’m in ‘exotics’, where I’m looking at trades and deals combining multiple products, and I’m making sure that we calculate the profit on a trader’s activity on a daily basis.”**

David Hedges  
Credit Suisse

# FINANCIAL CONTROL

## FINANCIAL CONTROL AT A GLANCE

The information you provide will directly influence the decision-making process.

### What is financial control?

Financial control is the weekly, monthly and year end production of financial statements and regulatory reports. As you will be analysing financial reporting information and commentary on variances, you will have the opportunity to become involved in a variety of developmental, analytical and project driven exercises.

The role is vital to control, evaluate and support the continued growth of the business. Roles evolve constantly to remain aligned with the fast moving pace of the business and all reporting and trading activities are monitored and regulated by official governing bodies.

### Why choose financial control?

There are a variety of roles available under the umbrella of financial control, incorporating all of a bank's activities. As a newly-qualified accountant in this area, you can gain exposure to a wide spectrum of functions across the organization. Working in financial control, you will also gain a strong understanding of the interactive nature of modern banking systems, which will allow you to develop strong and high profile links with members of senior management.

### Career progression

Within a financial control role you can gain a broad overview of a business, providing achievable, natural progression to positions both within and outside of the department. Business analysis, product control, risk management, systems development and trade support roles are all common progression paths.

### What does the role involve on a day-to-day basis?

Working in financial control, your daily responsibilities will include:

- Preparation of monthly financial statements: this needs qualitative as well as quantitative focus in order to understand and explain significant movements in the business and the market to senior management
- Liaison between product control, operations and other areas of financial control both in Canada and globally to ensure changes in the business are fully understood by all parties
- Presentation of the financial control reconciliations and analysis to senior management
- Ad hoc projects such as reporting, process reviews and system testing

# MANAGEMENT ACCOUNTING

## MANAGEMENT ACCOUNTING AT A GLANCE

Management accountants look at processes and business units across a whole organization, giving them a fantastic grounding in the sector.



### What is management accounting?

Management accountants perform a broadly similar role in financial services as they do commercial companies (see page 42 for further details). At early career stages, and even up to management level, skills are transferable between the two. However, once you progress to a more senior level, industry knowledge becomes more important as you work in closer contact with heads of business.

Within financial services, management accountancy is a broad role that encompasses:

- Cost analysis
- Business analysis
- Financial analysis
- Management information systems

All these areas have one thing in common: they are all designed to produce information for senior management on the past and future performance of the organization.

As a management accountant you will be looking at cost analysis and cost reduction projects, competitor analysis, budgeting, forecasting, strategic planning, long and medium-term planning, financial planning and variance analysis.

### Why choose management accounting?

As a management accountant, you will have the opportunity to look at processes and business units across a whole organization. You will come into contact with front, middle and back office functions, so the exposure you will get to the wider business is excellent. You will utilize many of the skills you gained while qualifying, such as interacting with personnel across a business, working to deadlines, analytical thinking and generating structured solutions.

Crucially, this area looks at both revenues and costs and is all about adding value to a business.

### Career progression

Taking the management accountant route provides you with a wide range of career options, with typical paths including financial planning and analysis, business analysis and COO roles. You may also have the opportunity to move into the front office.

# REGULATORY REPORTING

## What is regulatory reporting?

Banks are subject to certain regulations and requirements that aim to uphold the integrity of the financial system. Financial institutions are regulated by governments to disclose and handle their capital in a certain way. The categorization of assets and capital is highly standardized so that it can be risk weighted.

A number of recent high profile financial scandals have raised both the profile and importance of areas which control the reporting of information to external bodies. Financial services companies are legislated by a variety of bodies, including the Office of the Superintendent of Financial Institutions (OSFI), the Ontario Securities Commission (OSC) and the Investment Industry Regulatory Organization of Canada (IIROC).

## What does the role involve?

As a regulatory analyst you will play a critical role maintaining the integrity of the financial system. Regulatory reporting is normally split into three separate areas:

- Capital adequacy (banks allocation of capital for regulatory purposes)
- Large and counterparty exposure risk (concentration of risk to certain groupings e.g. industries or counterparties)
- Bank of Canada reporting

## Why choose regulatory reporting?

Regulatory reporting is a blend of financial control, product control and risk reporting. Working in this area, you will gain an excellent general grounding of a bank's products without having to specialize.

## Career progression

The role provides great exposure to all areas of the bank, including product control, financial control, treasury, operations, IT, front office, legal and credit risk – which makes it an excellent entry route into financial services. You can also gain promotion within this area and become a senior level regulatory professional.

## REGULATORY REPORTING AT A GLANCE

A great first role for a newly-qualified accountant wanting to understand the wide range of products traded by a bank.

**“I monitor the capital adequacy of the bank on a daily basis reporting to senior management. This takes up 50% of the day and the remainder of the time is spent on other projects such as Basel II and data / system enhancement initiatives. The role is very intense, but fulfilling.”**

Adnan Kirmani  
Senior Accountant, Regulatory Reporting, Citi



# RISK MANAGEMENT

## 3

Risk is usually divided into three main areas: market risk, credit risk and operational risk.

### What is risk management?

Risk management is the process of assessing the possibility of loss. Within banking and other financial institutions, risk is usually divided into three main areas: market, credit and operational risk.

### Market risk

Market risk involves assessing the possibility of loss due to a change in uncertain market factors (e.g. a change in equity prices, interest rates or foreign exchange rates). Here, the risk exposure is the potential change in the value of investments resulting from the change in the market price of underlying assets. This area of risk is very technical, you need a strong understanding of the underlying traded products and very strong numerical skills to work in it.

Market risk roles allow you to develop strong product knowledge, provide exposure to the front office and can give you a strong understanding of the mechanics of an organization.

### Credit risk

Credit risk analysis is the assessment of the possibility of loss due to a counterparty's potential inability to meet its financial obligations. This area of risk is also often summarized as the assessment of a counterparty's financial strength, with counterparty types ranging from individuals to sovereign nations and may cover a range of obligations from loans to complex derivatives.

To work in this area of risk, you need strong analytical skills, a strong appreciation of financial statements, mathematics and accounting concepts. Attention to detail is key, as is the ability to absorb and analyze large quantities of information. Credit risk will provide exposure to a wide range of areas within a financial institution as the analysis will span across all product areas. Broad industry knowledge can also result, depending on the range of counterparties under assessment.

## RISK MANAGEMENT AT A GLANCE

Risk managers can obtain specialized product knowledge specialization and have access to wide-ranging career options.

### Operational risk

Operational risk involves assessing the possibility of loss resulting from failed or inadequate internal processes, people and systems or external events. Some of the most notable operational risk events include the fall of Barings Bank in the mid 1990s from a rogue Singapore-based trader and the near collapse of Société Générale following risky bets by an individual trader. This area of risk has come under much scrutiny in the last decade and is now very heavily regulated.

### Why choose risk management?

No institution can function without assessing risks as its profitability is based on the ability to take and manage these risks. Therefore, it's an essential function and even though the front office might drive revenue production, all business must be approved by risk. As a result, being involved in the assessment process really does place you at the heart of a business.

With the increasing sophistication of financial products and continually evolving risk management techniques, risk provides a strong training ground for a banking career.

### Career progression

A strong foundation in risk management provides many opportunities for career development. Risk managers can accelerate quickly through management levels as they can become specialized to an 'expert level' within a certain area. Alternatively, some risk managers choose to keep their experience base broad across the range of risk functions. Risk is still a high growth area and very much at the forefront of financial services recruitment.

# THE CLIENT PERSPECTIVE

## FOCUS ON INTERNAL AUDIT

Job Title: Global Resource Manager

Company: Leading Retail Bank

“Newly-qualifieds often misunderstand the function of an internal audit (IA) department, considering it to involve primary inspections and not much more. While this may have been true in the past, things are very different today. IA is now much more varied. Essentially risk based, it has become a highly consultative and professional discipline, with a focus on seeking opportunities for improving business processes – so much so that internal auditors are now often viewed as business advisors.

IA is also a great stepping stone into a business as it enables newly-qualifieds to gain exposure to all areas of an organization, from marketing to IT. It also offers individuals excellent potential to develop their careers. At my company we are proud of the fact that we seldom have to go out to the market for managers as, usually, we are able to promote from within. We are equally pleased that many of our young auditors have gone on to develop successful careers outside the function.

When recruiting we look for self-motivated, methodical people with strong communication skills and a desire to influence change. We expect a two to three year commitment in the function, during which time we invest in our people and enable them to develop their skills. In most cases there will also be travel opportunities for individuals who want to gain overseas experience.

We are very keen for our people to maintain a satisfactory work-life balance so we offer all the benefits of retail banking, including generous holiday entitlement and flexibility over working location. While we want people to manage their own time and invest in their personal lives, there will always be occasions when it is necessary to work long hours. We do try hard to get the balance right.

To anyone considering their career options, I would recommend giving internal audit very strong consideration. It is a great way to gain a sound business overview and it provides excellent career progression – it's the ideal route to the role of Finance Director.”

“We are very keen for our people to maintain a satisfactory work-life balance so we offer all the benefits of retail banking, including generous holiday entitlement and flexibility over working location. While we want people to manage their own time and invest in their personal lives, there will always be occasions when it is necessary to work long hours. We do try hard to get the balance right.”

Global Resource Manager, Leading Retail Bank



**PART THREE**

# **WORKING IN COMMERCE AND INDUSTRY**

# WHY CHOOSE COMMERCE AND INDUSTRY?

## **A huge range of choice on offer**

The commerce and industry sector is extremely diverse, offering a broad choice of organization type, size and role.

If you choose to work in commerce and industry, you'll potentially have access to an enormous breadth of opportunity across Toronto and Canada, with thousands of companies, from start ups to multinationals, recruiting talented accountants. It is also worth bearing in mind that international opportunities in commerce and industry are not restricted to the world's major financial services centers.

## **Industry variety on offer**

The sheer variety of industries draws many accountants into this area – you will have the opportunity to look at companies that operate within all the different fields of the private sector. And because of this variety, you are less likely to be pigeon-holed and your skills are highly transferable.

It also allows a much more flexible career path. If you have aspirations to become the CFO of a start up, or a multinational corporation, or you have wider ambitions to become CEO or COO – then commerce is an excellent route.

## **Choosing the right sector**

The choice of sector and size of the company obviously impacts on the types of roles available to you. Working within energy / natural resources, for example, may mean travel to areas that are mineral rich (e.g. Asia, Australasia, South America and the US) to perform audits or meet and build relationships with local finance functions. However, some parts of the retail market are often country localized and the focus may well be more Canada-centric. The size of an organization also dictates the level of the finance function's exposure to the rest of the business, so you will find that although the job description may look similar, in reality, roles can be as diverse as the companies that you can work for.



## COMMERCE AND INDUSTRY AT A GLANCE

Working within commerce and industry offers unparalleled choice for your career.

As a newly-qualified accountant you can work in a huge range of sectors, including:

- Construction
- Energy / natural resources
- FMCG / retail
- IT / hi-tech / telecommunications
- Manufacturing
- Marketing / media / advertising
- Pharmaceuticals / bio-technology
- Professional services
- Public sector / not-for-profit / charities
- Real estate / property

### **Working with household names**

Working with tangible products and household names makes commerce and industry an exciting area to work in. It also offers the opportunity to become involved in the commercial decision-making process earlier in your career.

# WHICH ROLE IS FOR ME?

## ENTRY POINTS FOR NEWLY-QUALIFIED ACCOUNTANTS

# 5

There are five main roles a newly-qualified accountant can undertake in a commercial business: management accounting, financial accounting, group accounting and business analysis / commercial analysis.

In a commercial business, there are five typical entry points into an organization for newly-qualified accountants:

- Internal audit (page 38)
- Management accounting (page 40)
- Financial accounting (page 41)
- Group accounting (page 42)
- Business analysis / commercial analysis (page 44)

Which of these you choose normally depends on your skill set and how you see your career developing. It also depends on how far ahead you are looking – whether you are planning short-term and are simply looking for a great role to gain experience, or whether you have clear, longer-term objectives. So, if it's the latter and you already know that you want to be a Financial Controller or Financial Director then audit, management accounting and group accounting could be your best options.

Either way, we can advise you on what's right for your career, bearing in mind your unique experiences and attributes.

### **Do you want a commercial or technical role?**

If you want to continue using the core financial / audit skills you have already gained, audit, financial accounting and group accounting will give you greatest scope for career development. If you intend to move into a more commercial role and get involved in broader business decisions, then a management accounting, commercial or business analyst role could be the right starting point for you.

“My advice to newly-qualified accountants is to consider what field you are interested in, and plan to work in that field – then you’ll enjoy your job. But be open-minded and flexible about the opportunities presented to you, and move with the market.”

Connie Lowe  
Chartered Accountant, Finance Analyst, Buena Vista Home Entertainment

# INTERNAL AUDIT

## What is internal audit?

A highly regarded discipline within a financial function, internal audit (also known as operational and risk review) provides a process and business unit review service that adds to shareholder value by improving business and financial controls. If you choose to go down this route, the main purpose of your role is to review risk management, control and governance processes and then identify improvement opportunities. You will then provide recommendations to drive change in the business. Internal audit addresses the entire range of operating activities and performs a wide variety of assurance and consulting services. It is an essential function of any business and is concerned with the financial workings of the entire organization.

## Why choose internal audit?

Internal audit is a great entry point into an organization after working in practice. It's a particularly popular route for those who want to utilize their current auditing skill set whilst gaining insight into the commercial side of a business. If you work in internal audit, you will generally have excellent opportunity to travel (locally and / or overseas), potentially taking up between 10% and 100% of your time.

Your time will be spent visiting each business area, reviewing their processes and procedures and understanding how they operate. You will have a real opportunity to get close to your business and gain a comprehensive understanding of it first hand. You will also work closely with senior managers across a variety of operating units early on in your career. You will generally be at the heart of the business and facilitate improvements in conjunction with the management team.

## Career progression

There are two main career paths for internal auditors. You can either:

- continue to specialize and become the Head of Internal Audit
- broaden your skill set and move on to become Finance Manager (and then Finance Director) of a particular operating unit

## Who should become an internal auditor?

If you have a background in practice and have strong technical audit skills, you are likely to do well in this role. You will need excellent commercial acumen so that you can quickly grasp the complexities of each different operating unit before offering concise and analytical reports to the business. Although the role draws heavily on your technical ability, it is crucial you have good interpersonal skills so that you can liaise with heads of business.

## INTERNAL AUDIT AT A GLANCE

The potential to make a difference in a position that offers excellent career progression opportunities.

“When I left practice I decided to work in an audit role, I believe it’s a great career start as it provides you with good opportunities to understand and learn how a business operates. My advice for newly-qualified accountants is not to dive into the first opportunity that offers the largest salary package, but ask yourself where that role will take you in four or five years time and decide whether that is really where you want to be. Now I work in business planning and analysis and this is a highly commercial role that’s provided me with exposure to wider business areas. I strongly believe that for any qualified accountant who aims to become CFO or Finance Director, a couple of years working alongside marketing and sales is imperative.”

Francois van der Merwe  
Chartered Accountant, Head of Regional Business Analysis, Novartis

# MANAGEMENT ACCOUNTING

## MANAGEMENT ACCOUNTING AT A GLANCE

An excellent introduction to commercial finance.

### What is management accounting?

Management accountants provide business data and analysis to managers within organizations to assist in business decision-making and control.

As a management accountant, you will analyze the company's financial position and provide insight into business performance. The monthly management accounts, and budgets and forecasts will be some of your key responsibilities. You will also be involved in cost analysis and cost-reduction projects, competitor analysis, variance analysis, tender preparation and review, strategic planning, long and medium-term planning and investor appraisal.

### Why choose management accounting?

This is a highly commercial role interacting with different areas of the business. You will not only analyze historical data but will provide information on what the business needs to do to meet future expectations. You are very much considered to be a finance business partner and will be expected to offer an opinion on your analysis.

### Career progression

There are two main paths for a management accountant to follow:

- Ultimately become a Head of Financial Planning and Analysis (which allows you to access a more sophisticated reporting and analysis environment)
- Progress to a Financial Controller role and then become Finance Director (financial accountants also progress into these areas)

As a management accountant, you can also transfer to financial services up to manager level.

### Who should become a management accountant?

Historically, companies tended to recruit newly-qualifieds with CMA qualifications but the focus has shifted in recent years – nowadays, employers are more likely to look for transferable skill sets.

If you are a commercially-minded accountant with strong modelling and analysis skills, you will be suited to this role. You will develop excellent communication skills due to your frequent interaction with finance and non-finance professionals when preparing, interpreting and communicating a variety of reports for your portfolio of internal clients.



# FINANCIAL ACCOUNTING

## FINANCIAL ACCOUNTING AT A GLANCE

Financial accountants play a key role in the interim and year-end results.

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### What is financial accounting?

As a financial accountant, it is your job to collect, record and extract financial information before summarizing it in the form of periodic profit and loss accounts, a balance sheet and a cash flow statement. You will also be responsible for the production of the statement of accounts and have a key role in the interim and year-end results reporting process. Liaising with external auditors to ensure a smooth and efficient running of the audit process and optimizing tax effectiveness would be a part of this role too.

### Why choose financial accounting?

Financial accounting is a great area to get into if you have a real enthusiasm for and excellent knowledge of accounting standards and processes. In larger organizations you will almost certainly be based at head office, so the role can offer early opportunities to be noticed by senior management. Because this role is concerned with the results for the whole company it also provides you with an excellent overview of the organization, giving fantastic exposure to the heart of a company's accounting functions.

### Career progression

Financial accounting offers a clear career progression route. As you progress down the core financial route, either Financial Controller or Finance Director roles are likely to open up to you.

### Who should become a financial accountant?

Those who are more technically orientated, who enjoy using and keeping their knowledge of accounting standards up-to-date are well suited to this role. If finding niche holes in tax structures or interpreting the depreciation of assets appeals, for example, then this role will allow you to make a real difference.

# GROUP ACCOUNTING

## **What is group accounting?**

Group accounting is a head office and parent company function that offers the opportunity to explore and understand the business performance of a whole group. The focus can be on group financial accounting, group management accounting or both. The role interfaces with all levels of management and finance divisions across the business. As a group accountant, you will oversee the preparation of consolidated accounts and manage group reporting, as well as the corporate budgeting and forecasting process.

## **Career progression**

If your ambition is to become a senior finance professional, this is a great role to progress your career. The majority of TSX listed Financial Directors and Chief Financial Officers started their careers within group accounting.

## **Why choose group accounting?**

It is one of the strongest entry points into industry, which not only allows you to develop your technical skills but, sitting above the various operating units and consolidating reports from all of the finance functions across a group as a whole, allows you to gain a comprehensive insight into a whole business. In this way, a group role not only gives you a bird's eye view of an organization but a fantastic opportunity to network across different divisions within the business.

## **Who should become a group accountant?**

Audit and tax experience are often prerequisites for the role so a practice background is often preferred.



## GROUP ACCOUNTING AT A GLANCE

The majority of TSX listed Financial Directors and Chief Financial Officers started their careers within group accounting.

“Having had experience of media and food retailing, I am now learning about the clothing industry within this well-known international company. I’m helping with month end reporting, inter-company accounts, and the analysis of different stores’ results from around the world.”

Stuart Schabram  
Chartered Accountant, Group Accountant, Burberry

# BUSINESS ANALYSIS / COMMERCIAL ANALYSIS

## **What is business analysis / commercial analysis?**

Analysts work at the forefront of the business – they maximize the commercial development of an organization by controlling current and future financial information.

Analysts constantly track profitability, cash flow and working capital – generally the three most important factors dictating a businesses' ability to grow, remain solvent and provide the required revenue for shareholders. In doing this, analysts enable businesses to make the most of potential opportunities for growth and learn from past successes and mistakes.

There are a variety of roles that fit into the business analyst / commercial analyst bracket – ranging from management accounting positions with elements of project work to pure analyst roles solely focused on project based work.

## **Why choose this area?**

Analysts tend to have a very good idea of the business drivers across an organization and are involved in all group and commercial / operating functions. As an analyst, you will gain real exposure to both the internal and external factors of a business and are crucial to its success.

## **Career progression**

Business analyst / commercial analyst roles are very high profile. In addition to liaising with all areas of finance, you will also be expected to explain the figures to non-finance employees. Overall, the role gives you excellent commercial exposure and is a fantastic route to a Managing Director position.

## **Who should become an analyst?**

You should be an accountant who has already developed a high degree of commercial acumen and demonstrated good levels of analytical ability. Great communicators who are able to develop working relationships with commercial teams and other finance teams tend to thrive in these roles. To be considered for one of these high profile roles within an organization, you will also need to be enthusiastic with good time management and prioritization skills.

## **BUSINESS ANALYSIS / COMMERCIAL ANALYSIS AT A GLANCE**

An analyst role gives you excellent commercial exposure and potentially is your route to an MD role.



**“The main advantage of working in this business is that you get a lot of hands-on commercial experience – you’re right in the middle of the entertainment industry, and of course Disney is one of the top brand names in world.”**

Connie Lowe  
Chartered Accountant, Finance Analyst, Buena Vista Home Entertainment

# CASE STUDY

## STEVE HUNT

Steve Hunt, Chartered Accountant, Head of UK Finance at uSwitch.com talks about his experience since qualifying.

“After qualifying, I secured a job with the commercial and marketing strategy group at Sainsbury’s. As a member of a small, close-knit team, I was involved in analysing pricing and promotions and developing computer models. It was an opportunity to learn a new set of skills, which suited me perfectly.

After 18 months or so, the project began to move into the implementation phase and I knew that my team would soon break up. I decided not to stay on, partly because I felt I was in danger of turning into a ‘techie’ and partly because I knew it was time to get back to my accountancy roots.

By now the dot.com boom was at its height and quite a few companies were recruiting. I knew that I wanted to work within a small finance team for a small company that could eventually offer me the Finance Director role. Also, I wanted to work in an industry with which I had some affinity – technology, advertising or media.

Through Robert Walters I met with Advertising.com. Immediately, I believed in their product and felt sure the company had a future. I joined just as the organization was starting to grow. In fact, I was the fourth member of the UK staff.

Initially, I was the only finance person, however, I found it very useful having to be so ‘hands-on’. The UK office grew to 90 people and I built a team of seven in the UK plus direct reports in foreign subsidiaries.

I then joined uSwitch.com as the Head of UK Finance to help transform the finance function to cope with massive growth in the company and to manage the new US parent company finance relationship.

From my experience, the one thing I would say to newly-qualified accountants is ‘don’t panic’. Everyone comes out of practice thinking that they have to make the right career choice. However, I believe that the first role is not the be all and end all and

that it is important to go for something you will enjoy. You will learn something valuable whichever route you choose.

When you do decide to leave practice, a good recruitment consultancy can be invaluable in helping you plan your next career move. Robert Walters found me my two previous positions and they were never pushy, unlike some of the other consultancies I tried. This was one of the key things I liked about them.”

“Everyone comes out of practice thinking that they have to make the right career choice. However, I believe that the first role is not the be all and end all and that it is important to go for something you will enjoy.”







PART FOUR

# TREASURY

# TREASURY



Treasury is a unique career choice for the newly-qualified accountant. You can choose to work in financial institutions, the corporate sector or the public sector.

## What is treasury?

The treasury function is responsible for the financial health of a company. Its primary aim has traditionally been to preserve existing cash funds and financial assets by:

- Ensuring liquidity to meet all current and future liabilities
- Ensuring that business activities are funded in the most appropriate and cost-effective manner
- Identifying and mitigating against financial risks which could erode financial strength

For newly-qualified accountants, financial institutions (which tend to have large treasury departments with many specialist staff), the corporate sector and the public sector all offer treasury opportunities.

## What does treasury involve and what roles are available to newly-qualifieds?

Working in treasury, you will have an opportunity to work at the heart of an organization providing valuable support to all key functions. Your role will be extremely varied, incorporating a range of professional disciplines including money management, accounting, corporate finance, risk management, ALM (asset and liability management), debt capital markets and corporate governance.

At the newly-qualified level, you will have the opportunity to get to grips with hands-on financial activities at an earlier stage (e.g. analysis on live data, capital market dealing and liaising with relationship banks). As the treasury department is usually small, you will also typically work closely with the senior treasurer – which can provide a steep but challenging learning curve for new joiners.



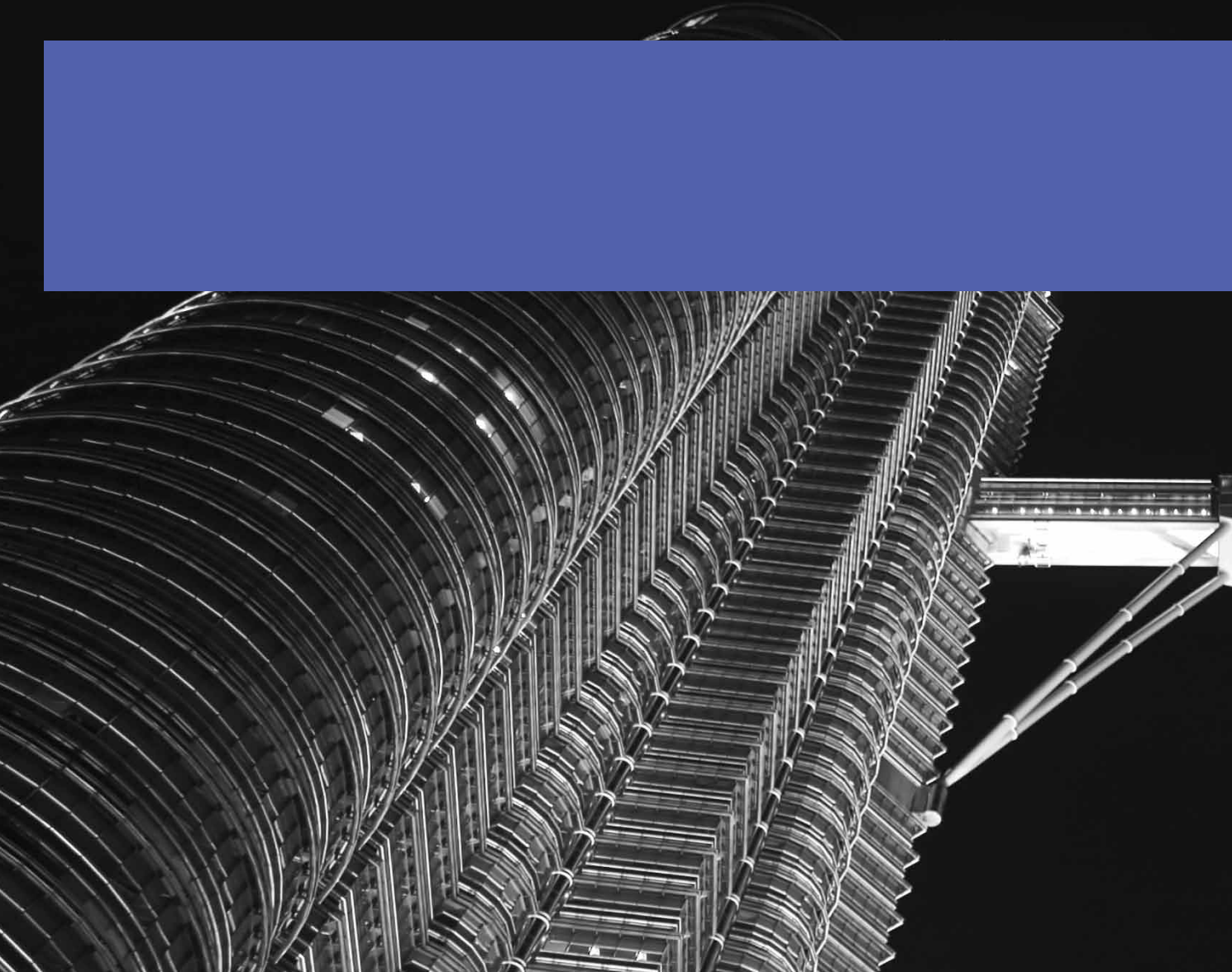
## TREASURY AT A GLANCE

The role of the treasury professional is extremely varied, and in an increasingly challenging global market, the treasurer is taking on a more proactive role.

### Career progression

As a newly-qualified accountant entering treasury, your ultimate career goal is to become treasurer of the company. There is a strong possibility that a good treasurer could be offered a CFO / Financial Director role to broaden their responsibilities and skill set.

In an increasingly challenging global business environment, the treasurer is taking on a more proactive role as excellence in financial and risk management becomes a core competency leading to sustainable competitive advantage.



PART FIVE

# CONTRACTING AND INTERNATIONAL CAREERS



# CONTRACTING

## Have you considered contracting?

An increasing number of newly-qualified accountants are becoming 'career contractors' preferring the greater flexibility it offers and opportunity to gain broad industry experience.

By and large the same types of roles are on offer across the permanent and contract market. However, contract work lends itself more to project-type roles i.e. anything with a deliverable or completion date.

## Benefits of contracting

- On an hourly basic rate comparison, many temps earn more money than their permanent counterparts
- Speed in securing a job is greater; you may have an interview one day and then a decision the next
- Opportunity to earn immediately
- Greater career flexibility and work-life balance

“Contracting is a good way to branch out of practice and gain exposure to different companies and operating systems. My advice to newly-qualified accountants is to decide what you’re most interested in, and get more of a commercial focus and a broad spectrum by working for different companies in different roles. Do that for a couple of years and you’ll get a lot more experience.”

Rhys Davy  
Capital Accounting Manager, Marks & Spencer

# INTERNATIONAL CAREERS

## **Let our global network work for you**

The opportunities for accountants to develop international careers have never been better. The convergence of accounting standards means that both commercial and financial services organizations are now increasingly looking for overseas talent to fill local skills shortages.

## **International career management at Robert Walters**

Through our global team of international career managers, it's easier than you think to take advantage of overseas opportunities. Our team is dedicated to equipping you with the right tools to ensure your career transition is as smooth and successful as possible – we will provide you with the best jobs available across the world and the latest salary and market information. They can even give you advice on the practicalities of setting up in a new country, including advice on visas, help with finding somewhere to live and assistance in setting up a bank account.

Crucially, we line up interviews for you before your arrival, either via video conference or as soon as you touch down at your chosen destination.

# TALK TO US

With a network of offices across Canada, the United States and the world, we can place you in the region of your choice. For further information and advice on the opportunities now available to you, including salary levels, please contact one of our consultants.

To attend one of our regular seminars for newly-qualified accountants – where you can learn about the jobs market and talk to other accountants, please register by contacting your nearest office.

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